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questions. These questions are of the simpler variety, not designed to stimulate original thought upon the problems of banking science, but merely to act as a test of the reader's knowledge concerning the content of the respective chapters. There is a satisfactory index.

The treatment of domestic and foreign exchange (chaps. vi, vii) is unnecessarily involved. The financing of foreign trade is admirably described, but the factors determining the rate of exchange are not carefully worked out nor clearly stated. The bank statement reprinted on p. 183 (chap. xii) omits such important items of current reports as "stock in federal reserve bank," "customer's liability under letters of credit," "customer's liability account of acceptances by this bank based on imports and exports only" and "acceptances based on imports and exports." Some minor errors also appear in this chapter.

It may well be questioned whether: (1) the gold reserve held to redeem federal reserve notes has ever been as low as 10 per cent (p. 103); (2) national bank notes will be converted into *federal reserve notes* (p. 99); (3) "the more important" clearing-houses generally accept for clearance checks on out-of-town and distant banks (pp. 114-15, 117); (4) there is any relationship between the capital and the reserve of a bank so that they should be "classed" together (p. 152); (5) national or other banks never predict the dates for comptroller's calls (p. 195); (6) the usury laws never restrain nor restrict the exploitation of the needy (p. 200); (7) there was never more than *one* national currency association (p. 238). It is to be regretted that no distinction is made between clearing-house certificates and clearing-house loan certificates (pp. 123, 236). Despite these and other minor errors, the book will fill its obvious purpose—to introduce the American business man or academic student to the essence of modern banking with especial reference to the federal reserve system of the United States.

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Holders of Railroad Bonds and Notes: Their Rights and Remedies.

By LOUIS HEFT. New York: E. P. Dutton & Co., 1916. Pp. xvi+419. \$2.00.

This is a discussion of the legal rights and remedies of the holders of railroad bonds and notes, intended primarily for the investor who wishes to know what his rights are. It is a statement of the law without the discussion of cases. While not written from the economic standpoint at all, it may be of interest to teachers who conduct elementary courses in corporation finance.